

**From:** Michael Spencer <synergy7700@gmail.com>  
**Sent:** Friday, February 5, 2010 1:06 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex' RIN 3038-AC61 - Resent 2/4/2010

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Dear Secretary of CFTC,

I sent this email to you recently but omitted the proper Identification Number of this proposal in my subject line. Please hear me out.

I realize I am only one voice, but I think the proposed regulation to reduce the Forex market leverage from 100:1 to 10:1 is unrealistic and uncalled for. In fact, I propose that the rule be changed back to the way it was only a couple months ago.... which allowed currency trading at 400:1.

I suppose your rationale is to protect the small investor from losing money he shouldn't be trading with in the first place. Right? Or how about reducing the number of complaints from people who don't have the skill or system to trade? Isn't this regulation then like prohibiting retail buyers from buying a piece of clothing that costs more than \$10?? This would protect the consumer from paying too much for a shirt or pair of pants.....but isn't that really their choice?

Big government has far too much control of the principles this country was founded upon. "FREEDOM" to make choices; and the corresponding benefits or consequences of those choices. I implore you to consider the rationale and motives you have for reducing the leverage ratios and give us our choices back. If we don't have the skill or ability, we will learn by the consequences. Between the NFA and the CFTC, the regulations you have imposed upon the market this year alone is staggering. What are you aiming to protect? The individual? I for one say; BUTT OUT! Let the market sort out those who should be in and those who should not. Stop over-regulating time proven techniques and principles that the international banking system has used for many decades. Or would you like us to send our money over to foreign brokers, who would laugh at the regulations you are proposing?

PLEASE STOP OVER-REGULATING!!! Let the market sort us out.

Thank-you for listening. I hope you receive another million emails just like this one. It means we still have a core group of patriots in this country willing to let their voice be heard. Remember, you work for "We The People."

Sincerely,  
Michael Spencer

**From:** Panos7449@aol.com  
**Sent:** Friday, February 5, 2010 2:52 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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RUN 3038-AC61

I THINK THAT ANYONE THAT CHOOSES SO  
CAN TRADE AT SMALLER LEVERAGES THROUGH A COMMODITIES Acount.  
BUT TAKING AWAY THE CHOISE OF THE HIGHER LEVERAGE IS GOING TO AFFECT PEOPLE THAT  
TRY TO BE INVOLVED IN THE CURRENCY TRADING THAT DO NOT HAVE A LOT OF MONEY.

THAT IS TOTALLY UNFAIR AND DISCRIMINATORY//

SINCERELY  
PETER G TSOUMAS

**From:** Brett Campion <brettcampion@gmail.com>  
**Sent:** Friday, February 5, 2010 2:57 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Consumers who frequently trade on the foreign exchange are aware of the risks involved. Changing the leverage requirements to the level you are proposing is detrimental to the industry, not to mention the average person. Anybody who trades forex should absolutely be aware of the laws and regulations of the industry, but it is ridiculous and un-American to deny most people the right to trade the most liquid market in the entire world. This should absolutely not be allowed and will immediately take out many people that are profitably trading the foreign exchange, regardless of their success. The Government should not limit the few with the capital required to trade when the foreign exchange market is one of the most liquid in the world. Lehman Brothers and Bear Stearns were some of the most owned stocks on the NYSE, yet there was more risk in owning them than any currency but there is no regulation on who can and cannot own equities. Why is this any different for currency? Anybody trading these likely has the knowledge and experience to do so, or at least has done enough research to know the risks involved. Denying the average person to do this is unfortunate and denies the principles that this country was founded upon. I will not stand for such horrible laws and regulation.

-Brett Campion

**From:** ettah elijah <ikdaro@yahoo.com>  
**Sent:** Friday, February 5, 2010 4:23 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** New Proposed CFTC Regulation

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CFTC are you trying to frustrate forex traders in the USA or what?i trongly believe your just trying to catch attention.pls kindly change your concept about forex brokers and helping forex traders.If your rules are for the best interest of the traders then this 10 to 1 leaverage restriction is counter productive.Pls kindly change your mind.i beg you all  
Etta

**From:** cool smoe <cool\_smoe@hotmail.com>  
**Sent:** Friday, February 5, 2010 5:14 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of retail forex

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Rofl, land of the free? My ass!

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**From:** J LYON <lyon7654@yahoo.com>  
**Sent:** Friday, February 5, 2010 5:16 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed Forex leverage changes

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Dear sirs:

Please leave the leverage at 100:1. Keep the current ratio.

Your proposal of going to 10:1 is absurd!

Thank you,

Ken Crawley

**From:** ninfa fabila <ninfabulous@gmail.com>  
**Sent:** Friday, February 5, 2010 7:23 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Hi Mr/Madam secretary, I am against your proposal for the leverage of 10-t0-1 for forex traders which I believe will kill the business here in the USA because traders will transfer their trading accounts to other countries outside of the USA. I hope you realize what you are are doing. We can always move our accounts and trade somewhere else. We want to have the business here in the US to help our dying economy. Respectfully, Ninfa Fabila---Forex trader

**From:** eddy khoury <thefirst111@hotmail.com>  
**Sent:** Friday, February 5, 2010 8:10 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** new rules

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i hope that Cftc will change her mind vis a vis what she is intended about the new rules AMERICA  
IS THE LEADER OF THE FREEEEEEEEEEEEEEEEEEEE WORLD freedom is what make U S A the best do  
not let us remember ex u r s s

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**From:** Joe Pugliano <jpugliano@sbcglobal.net>  
**Sent:** Friday, February 5, 2010 9:39 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation

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Dear Secretary,

I am writing in response to the new proposed regulations concerning Forex trading. I am a small speculator. I trade 15 different major crosses usually only 2 or 3 at a time. This is my livelihood. The current 100:1 odds that I receive through my broker enables me to maintain a level of self preservation. I analyze my charts and usually trade 6-8 times a week.

As you know it takes \$1000 of my margin account to trade 1 lot per currency and on average the payout is \$9.00 to \$10.00 per point. I never allow my trades to effect more than 13% of my margin.

If the 10:1 ratio is allowed to take effect, it will require \$10,000 of my margin account per trade to maintain the same payout.

This then will become a 'Rich Man's Game' as it was before 1998 and force me out. My margin account is small. I do not have the funds to maintain a \$500,000 margin.

The only other option would be to put at risk most of my margin account on trades. This is not acceptable.

Please consider removing the 10:1 odds from your proposed regulations.

Sincerely,  
Joe Pugliano

**From:** Davis, Robert <rmDavis@aaamichigan.com>  
**Sent:** Friday, February 5, 2010 9:40 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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**RIN 3038-AC61**

The CFTC has seemed to be interested in over regulating the forex industry for a while now. Most recently a regulation was put into place that prevented hedging. Once this happened I moved my account overseas. I was just considering bringing my account back to the us and using a us based company when I find out that you are trying to pass regulations to prevent leverage of more than 10:1. this would effectively prevent many people from trading the forex market in the US and will simply continue to drive business overseas. Once that happens many of the us based companies will have to downsize creating more layoffs in a difficult economy. Companies certainly need to be monitored for fair business practices but there are better ways to do it than passing regulations that will simply drive people away from the US.

***Bob Davis***  
**Sales & Service Agent**  
**AAA Michigan**  
**(616)447-2744**

**From:** Bob Nagel <corvettebob37@msn.com>  
**Sent:** Friday, February 5, 2010 10:05 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Farm Bill Amendment Release 5772-10

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Mr: Secretary:

Re: Release 5772-10  
January 13, 2010  
Known as Farm Bill

I would like to object to the change of leverage in retail customer forex accounts from 100:1 to 10:1. You will eliminate many small traders such as myself by requiring 10 times more capitalization to maintain an account.

This change is not necessary for protection, as trades are set electronically to automatically close if you reach your accounts cash balance or limit.

SAVE THE SMALL TRADER remove that change from your bill or amendment.

A successful small trader provides the government with more tax income.

Thank you

Bob Nagel  
One of millions of small traders across our nation.

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**From:** kent turner <kingtut47@gmail.com>  
**Sent:** Friday, February 5, 2010 10:17 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Mr. Secretary,

Why do "government bureaucrats" have to meddle with things that have been and are currently working? The rest of the world is doing fine without your interference, so step back and leave things as they are--working in balance with the rest of the world!

--

"KT" Kent Turner,  
702-300-3163  
[www.ToWinBidLow.info](http://www.ToWinBidLow.info)  
[www.ntkidsweare4less.com](http://www.ntkidsweare4less.com)  
[www.BrainHealthToday.com](http://www.BrainHealthToday.com)  
[www.LifeFactorResearch.com/kt](http://www.LifeFactorResearch.com/kt)

**From:** Jeff & Barbara Yates <j-b1@cox.net>  
**Sent:** Friday, February 5, 2010 10:42 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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If the leverage allowance in FOREX trading is reduced to 10/1 it will likely significantly restrict U.S. generated trading while encouraging successful FOREX traders to look outside the USA for a brokerage firm. Such firms are readily available, with the end result being that our regulatory entities could well lose lose some amount of control over U.S. FOREX trading, not to mention a possible reduction in tax revenues.

I've read your proposed regulatory changes and I have no problem except for the above mentioned issue. I would therefore recommend that leverage allowance be left as is.

Thank you,

William J. Yates

**From:** john schmidt <jdangerously123@yahoo.com>  
**Sent:** Friday, February 5, 2010 10:56 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Mr. David Stawick, Secretary  
Commodity Futures Trading Commission

Mr. Stawick:

I am much concerned about the proposed increase in margin requirements for the Retail Forex.

I object to this proposal for a number of reasons.

I personally have received exemplary training in Forex trading. One rule that has been drilled into my head and trading plan is: "Never risk more than 2% of your account on any one trade, preferably only 1% should be at risk." I have this rule prominently displayed on my desk and remind myself of it throughout each day, especially if I get the urge to "hit the big one." It is a matter of discipline and I am reminded of it regularly, even at our User Group meetings.

If people insist upon using inappropriate money-management techniques, then no governmental regulation will stop them. With a 10:1 rather than a 100:1 leverage, those same people will just fritter away their accounts that much more quickly. And then they will be screaming even louder for help from the government -- for their own stupidity.

You are aware, of course, that brokerage firms in the United States will move their businesses offshore if this regulation is implemented. Since many, many individuals have taken up Forex trading in recent years, this shift can have a devastating effect on the economy here in the U.S. I am sure that adding to already-existing economic problems with this regulation is something you would like to prevent.

By retaining the existing margin requirements you will be contributing to a positive cash-flow tax base. Local economies and the IRS will thank you.

I would appreciate your consideration of my remarks in your decision-making process.

Thank you.

Trish Schmidt  
USA

**From:** J7toro@aol.com  
**Sent:** Friday, February 5, 2010 11:32 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** REGULATION OF RETAIL FOREX

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Dear sirs; I am opposed to your changing the leverage on retail forex. This has nothing to do with the economy or wall street or bank problems. The problems that the economy has had and still does have was directly do to Congress and its incompetence. Leverage for retail accounts is or should not be regulated by your regulatory organization. Incorrect regulation hurts the country and the economy more than too little regulation. Please do not regulate things that only a few desire for their benefit. Thank You Jim C

**From:** Edwin R Booth <ebooth01@nycap.rr.com>  
**Sent:** Friday, February 5, 2010 11:38 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Question,why are you people trying to kill the capital market system?  
Why are you trying to force American traders to trade with a large disadvantage?  
What logical purpose would this rule change be? None that i can see other than to punish American traders.  
Why are you screwing up the way i make a living?  
DO NOT PASS THIS NEW REGULATION!



**From:** Roland HOrvath <rohorvath@yahoo.com>  
**Sent:** Friday, February 5, 2010 12:18 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Leverage is the instrument used in Forex that allows those of us with small amounts of money to control large amounts of money in order to make a larger profit on the money we have available to us to trade. Basically it is the bread and butter of our industry. Without it the ability of the retail trader to grow their account and earn an income off of their profits becomes severely handicapped, if not killing the possibility outright.

To be fair it is high leverage that creates the opportunities for massive failure and losses as well, as most of us have experienced at one point or another. However someone who trades for a living understands this and has learned how to manage that risk.

I get why they're doing it. I do. When you look back on the last decade (you could even go back, arguably, to the last 3 decades) and see that it has been the lack of regulation, the lack of limits and the lack of accountability of corporations and banks that have led us, slowly but deliberately, to the current degradation of the global economy. Doing so allowed the corporations, banks and insurance companies use whatever means possible to make their money—even if that meant bilking their customers, depleting demand and moving onto the next industry and/or country to sustain those business practices. Because money has influence it also allowed them to have the largest voice out of all of us with our policy makers, louder through funding, louder through profit and louder through payoffs. They've been able to use deregulation as a way to plunder through our resources, and the resources of other countries, as a way to increase profits to the point that the influence of their money is a larger driving force behind our decision makers than any voice the American people can have, even if we could ever become united in cause and purpose.

That being said, it is no surprise to me that there is a strong move by current policy makers to curtail that Viking action and put in some limitations, regulations and accountability, however it is my contention that this proposal will do more harm than good. It will not regulate the big accounts; it will penalize the small accounts. Us.

It will make it nearly impossible for someone who has a small amount of money to build an account to the point that the profits from that account can sustain them financially. By making that impossibility we face the probability of a mass exodus from this sector of the financial industry. People will be forced to give up their hard earned trading practice or move their accounts overseas. Both processes have already begun when the NFA interjected their first leverage limitation and eliminated hedging in FX in 2009. US dollars will leave the US and fund the FX industries abroad. US dollars will be making money for non-US companies. That is not in our best interest. Retail traders will find it difficult to navigate to trustworthy brokers in countries whose laws they're not familiar with or in touch with. That is not in our best interest.

While that financial consideration is going to be in the forefront of the conversation here is the unintended consequence that I'm most afraid of. When the government steps in to finally make investors accountable and it hurts the little guy so much harder than it hurts the big market makers (corporations, banks and insurance companies) — and it will — I fear that it will further fuel the —get government out of our lives— sentiment of voters.

When we successfully rid ourselves of regulation and accountability by our representatives in government we empower and embolden the financial war lords to continue their pillaging both on our shores and abroad. We can't risk any more of that. We simply cannot.

**From:** Bill Woodman <wswoodman@aol.com>  
**Sent:** Friday, February 5, 2010 12:28 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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To the Commodity Futures Trading Commission:

Your proposed rules that call for restricting leverage to 10-to-1 is another strike against capitalism and freedom of rights in this country. As a FOREX trader, I think that this proposal will restrict free trade and just push trading accounts out of the US.

PLEASE DO NOT PASS THIS PROPOSAL!

Sincerely,

William S. Woodman

**From:** Joseph Wayda <movingguys@hotmail.com>  
**Sent:** Friday, February 5, 2010 12:31 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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I believe changing the leverage amount down to 10 to 1 will not provide your intended outcome of less market volatility, it will most likely reduce liquidity and possibly increase volatility. I believe 20-50 times leverage would be a more acceptable number for all involved parties.

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**From:** Benjamin Schneider <bizbenefits@gmail.com>  
**Sent:** Friday, February 5, 2010 1:42 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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RE: RIN 3038-AC61

To Whom It May Concern,

I'd like to voice my concern over the current proposal for the 10:1 leverage change in the Forex market. I believe this prospective change would be extremely short sided and is entirely unreasonable. It would not protect consumers but I believe it would do the exact opposite from what you are trying to accomplish and would drive away business from the US to foreign markets. I am a trader in the Forex market and I am also employed by a Forex broker, so I am concerned about this rule effecting not only my trading, but my bread and butter for my family as well.

Please take my email into consideration and as we strive to still remain a Republic subject to the Democratic majority, **please** listen to the people.

Thank you.

Best regards,

Ben Schneider  
[bizbenefits@gmail.com](mailto:bizbenefits@gmail.com)

**From:** Eric Belanger <ericbelanger2000@yahoo.ca>  
**Sent:** Friday, February 5, 2010 1:20 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Please take note that I am against it. In fact, the current leverage is what permited me to learn FOREX with a small amount of money. As long as the brokers clearly post a disclamer about the risk involving FOREX.

Thank you

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<http://downloads.yahoo.com/ca/internetexplorer/>

**From:** kbarb45684@aol.com  
**Sent:** Friday, February 5, 2010 1:51 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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In reference to proposed regulation to control forex: identification number **RIN 3038-AC61**

Hello,

I really hope that you will vote against the proposed legislation to control retail forex. My situation is that I'm a senior and when I found out that we were not getting COLA raises, I looked to the internet to find a way to supplement my income.

As you can guess, I don't have a lot to invest, but have been doing quite well with a small forex account. I can't believe that our government is sending billions to Haiti, Afganistan, Iran and other courtries and ignoring seniors.

It would be in the best interest of a lot of senior citizens just like me that are barely making ends meet, that are trying to invest their small savings in to help offset the higher cost of living, if you would not pass these controllling legislations. Our government was established to protect our people and our property, not to control our potential.

Thanks,  
Barbara King

**From:** Lev Baum <tsarzverey@hotmail.com>  
**Sent:** Friday, February 5, 2010 1:51 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** "Regulation of Retail Forex"

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Dear Sirs! as a beginner traider i ask (begg?) u NOT to make any new limitations on forex trade. u should consider this: people who smart enough know their risk and chances, and know to manage their money. people who don't have brains WILL ALWAYS FIND PLACE WHERE THEY CAN THROW AWAY THEIR MONEY!!! they have casinoes, options, even forex brockers that are not under these regulations. stupid person (i'm hoping not to be one:-)) that looking for quick and easy money will find way to give it to some sucseessful businessman that will give him an "opportunity". so if u think that this regulations will save couple bucks of some factory worker who wants to be a billionaire, u wont sucseed. hope u'll get many resonses like mine and NOT allow this 1:10 margin.

sincerely yours  
Lev Baum

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**From:** KENNETH ZAWILINSKI <drz@austin.rr.com>  
**Sent:** Friday, February 5, 2010 2:09 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** regulation of retail forex

---

Do not implement any restriction upon how much leverage I can select to trade; the 10:1 rule will ruin my ability to trade retail forex. If you implement the 10:1 regulation, I will move all of my money to an offshore broker. Moreover, if you implement the 10:1 regulation, you are costing jobs. The really good rules closing registration loopholes won't matter so much if there aren't any US forex businesses left to register.

Dr. Kenneth Zawilinski

**From:** Xiaolin Cai <xcai67@gmail.com>  
**Sent:** Friday, February 5, 2010 2:17 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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I do not know if you guys are aware of the fact that, we can just transfer our accounts to other entities. So all the American Entities will lose their accounts, that means the loss of tax income for the government.

Personally I do not understand what are the benefits from this regulation.

Thanks,  
Xiaolin

**From:** JASON GEORGE <money911@sympatico.ca>  
**Sent:** Friday, February 5, 2010 3:21 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Your new proposed regulations are absolutely ridiculous!..independent traders should not be punished for the problems of large financial institutions. The United States has always stated that free market capitalism is the best way to prosperity.. Imposing such restrictions on individual traders undermines your entire capitalist system!. We did not cause the crisis and therefore we will not and should pay for your governments mess!!!!

Sent wirelessly from my BlackBerry device on the Bell network.  
Envoyé sans fil par mon terminal mobile BlackBerry sur le réseau de Bell.

**From:** dwight walgamuth <ddwalgamuth@msn.com>  
**Sent:** Friday, February 5, 2010 4:05 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Leverage

---

Dear sir:

Please do not change the leverage on our 4x currency trading.  
Dwight Walgamuth

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**From:** Thomas Birt <trbirt@netvigator.com>  
**Sent:** Friday, February 5, 2010 4:10 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Protest email re proposed FOREX Margin Reduction

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Greetings CFTC...

I am another concerned US Citizen writing your organization re the pending proposal by the CFTC to reduce the margin on US FOREX retail trading accounts to 10:1

I am asking your regulatory group to seriously reconsider the proposed adjustment and keep it where it currently is at 100:1 ... With all that I am reading in the market more serious efforts need to be made by regulatory agencies to deal with fraud in the market where this proposed move on FOREX margin really only hurts the retail brokers general business and the average day traders abilities to build earnings...

Thank you for your consideration... and vote no on the FOREX Margin reduction proposal...

Respectfully submitted...

Thomas Birt

**From:** Gladys Mercier <gladys.mercier@west.cmu.edu>  
**Sent:** Friday, February 5, 2010 4:10 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear Secretary,

Please reconsider your proposal to lower the forex leverage from 100:1 to 10:1. If enacted, this proposal will drive forex business to offshore brokers, and in turn, make trading in this market **more** risky to retail traders.

I appreciate the industry oversight that the CFTC provides but must express my concern about this restrictive proposal that would in fact damage the forex opportunity for retail traders.

Thank you for your service,  
Gladys Mercier

--

Gladys M. Mercier  
Director of Software Management  
***Carnegie Mellon Silicon Valley***  
NASA Research Park  
Building 23 (MS 23-11)  
Moffett Field, CA 94035-1000  
650-335-2820  
<http://www.cmu.edu/silicon-valley>

**From:** Duane Dodd <duanedodd@hotmail.com>  
**Sent:** Friday, February 5, 2010 4:27 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To whom it may concern:

My name is Duane Dodd and I am a foreign exchange retail trader. I am one of the little guys. I would like to request that you not decrease the leverage requirement from 100:1 to 10:1. I do not have the funds available to trade a mini account if this ruling goes through. I have been forced to reduce the funds I place in the hands of a broker due to the cftc and nfa not keeping tabs on all of the different brokers available. I recently lost over \$25,000 due to One World Capital Group being able to slip through the cracks and somehow pulling off a ponzi scheme and getting away with it for some time. I will never get my money back. This was my total funds available for trying to get ahead in the game, and I got wiped out. I have been able to continue my trading by only placing a few thousand dollars with a broker in order to execute my trades at 100:1 leverage. I have invested thousands and thousands of dollars in educational training in order to handle my own funds rather than a fund manager, due to the 40%+ loss in the recent years in my retirement plan.

Our Government is really putting the pinch on the working man and I humbly request that you listen to the probable large numbers of letters of concern against this possible ruling, and not force Americans to send their funds to foreign countries in order to continue trading. Let's not outsource anymore please.

Thank you in advance for your time,

Duane Dodd

[duanedodd@hotmail.com](mailto:duanedodd@hotmail.com)

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**From:** khaled hashem <khaled.hashem@yahoo.com>  
**Sent:** Friday, February 5, 2010 4:32 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear Sirs,

I am customer of FXCM LLC, account# 2088048217.

About the proposal of limiting the leverage included in 'Proposed Regulation 5.9 Security Deposits for Retail Forex Transactions', I totally disagree.

The risk warning of 'Leverage is a double-edged sword. The high degree of leverage can work against you as well as for you', I read it as follow 'Leverage is a double-edged sword. The high degree of leverage can work for you as well as against you'. I mean that I see that high leverage is a neutral factor which is reflected in the sentence of 'Leverage is a double-edged sword', and gains are preceding losses.

On the other hand, the high leverage provides a unique opportunity of realizing gains which are not provided by any other market.

About the risks of high leverage, it is the concern of the trader only. He/She must be aware of what he/she about. He/She must be well prepared, well trained before starting trading, which is his/her responsibility.

With all my respects to all regulatory agencies as CFTC, NFA and FINRA, their duties are to organize and to watch the markets to be sure that laws are applicable & protect the markets parties from illegal actions like fraud or something.

In conclusion, I see the best to be done is to:

- 1- Keep the current leverage levels as they are.
- 2- Limit the losses to the extent of the funds of traders accounts not more.
- 3- Enforce clear and strong risk warnings, especially on the forex dealers sites and their advertisements on the net or any other media.
- 4- Watch and supervise the market very carefully to prohibit any illegal action.

Best regards,

Khaled Hashem



**From:** michael redman <michael01100@gmail.com>  
**Sent:** Friday, February 5, 2010 4:39 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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RIN 3038-AC61

On 2010-01-25 I briefly commented that 10% margin on retail forex positions is excessive for the risk characteristics of the currencies markets. Both history and theory demonstrate the correctness of my view.

Empirically, the forex markets have proven, during the crash of 2008 and at other trying times, that they can maintain their systemic integrity despite enormous volatility, and do so even on the scant margins that have prevailed heretofore. It was in mortgage-backed bonds, credit default swaps, and other esoteric instruments - not currencies (or even futures or stocks) - where capital reserves proved insufficient to contain the spread of losses, creating a domino-effect of insolvency. Currency prices experienced great volatility, but the currencies markets did not exhibit the same propagation of deficits contributing to the systemic collapse.

Theoretically, the currencies markets exhibit such excellent "containment" because of the relationship between margin requirements and market liquidity. The amount of margin a market needs to ensure its integrity is not determined by how much the market moves in a big day or in any other fixed time, nor by the notional size of a unit of position. Instead the necessary margin is determined by how much the position might lose before it can be liquidated. That amount depends on the economic characteristics of what is being traded, and on the breadth and depth of the pool of market participants. Because the markets for credit default swaps, for example, consisted of a relatively small number of interrelated participants, it was easy for liquidity to dry up in those markets. By contrast, the enormous size and liquidity of the currencies markets - to which no other market bears any comparison, and which necessarily results from currencies' ubiquitous economic role as a medium of exchange and liquid store of value - has allowed the forex markets to succeed on margin requirements that would cause other markets to fail.

In light of these considerations, and our successful experience with forex margins on the order of 1%, a tenfold increase in margin requirements is both unreasonable and unjustified by any experience or any expectation.

michael redman  
michael01100@gmail.com  
<http://www.romansinformationalconstructors.com/~michael>

**From:** esb3md@aol.com  
**Sent:** Friday, February 5, 2010 4:52 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** FOREX

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As an active FOREX trader, I strongly urge you leave the current margin levels unchanged. To do otherwise would be a bad policy for traders and our country.

Thank you for your consideration in this important matter.

Sincerely,  
Edward Branigan

1250 Little Harbour Lane  
Vero Beach, FL 32963  
772 234-5940

**From:** James Miller <millerja01a@gmail.com>  
**Sent:** Friday, February 5, 2010 5:18 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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To the Secretary of the CFTC

I'm new to the spot Forex market and have become very excited by the opportunities this market creates for traders like myself to build wealth through diligent market research and sound trading practices honed over months and months of practice. This proposed legislation will damage us severely because it removes a very viable means to wealth building. We understand that as with any market, there's the risk of fraud. It is regrettable that many potential traders don't do their homework. They can have significant loss simply because they didn't take the time to study and become knowledgeable with the market they wish to enter.

But not all of us are that way.

I won't go on about the situations that led to the current downturn our economy is in. Volumes will be written pointing fingers in every direction. But what I'm asking is that the remedy enacted not generate too much collateral damage on those who have the most to gain from a strong FOREX market. There are tools being written and tested that can change people's lives for the better by allowing them to build wealth without having to be masters at the market. A small amount of capital can turn to a huge resource and having the proper leverage makes that happen.

I'm adding my voice in opposition to reducing leverage for U.S. homed FOREX brokers to 10:1. It will hurt the common investor and practically destroy the US retail Forex industry. Government should foster industry growth, not destroy it.

James Miller  
5306 Barbee Rd  
Durham, NC 27713

**From:** Brian Johnson <bjohnson53@cox.net>  
**Sent:** Friday, February 5, 2010 5:54 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Forex Margins

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CFTC,

I understand that there is some consideration to go a 10 to 1 margin for FOREX and I “implore” you do NOT do this. This would hurt many more people than to help them. All the small investors, and I would be one of them, would be at a disadvantage. Let’s do something to help the regular guy and not hurt us. Again, please “**do not change**” the FOREX margin.

Thank you.

Brian Johnson

**From:** Altis, Inc. <altisinc@comcast.net>  
**Sent:** Friday, February 5, 2010 7:13 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear Mr. Secretary,

I have not seen my previous comment posted on your website and am resending it to ensure that my voice is heard.

I would like to comment on the proposal to limit leverage on retail forex accounts to ten to one (10:1). Why is it necessary to continually apply restrictions to retail traders? I moved to Forex when the SEC decided to restrict day trading by imposing a \$25,000 minimum account balance. Without \$25k, the brokerage wouldn't allow day trading and further wouldn't allow the account to be margined. With that move, short sales became off limits as well.

Enough is enough, let the retail investor with the smallest account have the same privileges as a commercial trader. If the CFTC wants to impose 10:1 on retail accounts, then apply 10:1 to the commercial accounts. I can assure you that my trading at 200:1 last year and 100:1 this year did not contribute to the financial meltdown on Wall Street. It would seem to me that the appropriate place for leverage curbs to be imposed is on the commercial traders. They are big enough to move the markets, retail traders do not enjoy the same advantage.

I am really sick and tired of having government determine what level of risk is appropriate for me. If you were truly concerned for the retail trader, you would institute rules mandating segregated accounts to avoid a repeat of the REFCO disaster.

The CFTC and SEC should focus on getting a grip on the derivatives and swaps markets before worrying about off exchange retail trade. But that will never happen because the commercials have the lobbying power to keep the rules from affecting them. I wish that the same could be said for me and my retail account brethren.

By the way, make no mistake about it, by crushing the trading margins, all that the commission is doing is forcing the brokers to move their operations offshore. As an example, hedging was taken away and one of the largest forex brokers began offering hedged accounts in the UK before the rule was even implemented. So, it is ludicrous to think that the business won't move offshore to preserve leverage at 100:1. I will move my account offshore if this rule is allowed to pass and take my chances with the business conduct of the firm that takes me as a customer.

I'd like to say thanks for looking out for me, but in reality, all that I can say is **DON'T DO ME ANY MORE FAVORS !**

Scott Penley  
Stonington, CT

**From:** juse anad <juseanad@gmail.com>  
**Sent:** Friday, February 5, 2010 7:25 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Hi,

I feel that this restriction of leverage is strongly unwarranted and unnecessary and I am sure that it will likely ruin the lives of people like who live off of small profits in the FX market(which become substantial only with higher leverage)..

. My entire life is at stake as I am a small investor and with such a small leverage I cannot even dream of making a living which I have been doing for last four years pretty successfully..

Please save my life and other fx savvy Americans as we feel that this administration is too intrusive and intervening in our personal life and ruining it and completely repeal this law as absurd and foolish..

. This regulation does not apply in the UK or elsewhere..Why only do we Americans get punished?

Please stop being too intrusive and I would recommend increasing the leverage to even higher amounts than it was before..

Please don't even dream of passing this bill and make me and my family starve to death..\

Acrin

**From:** Joe Van Notric <joedeanna@msn.com>  
**Sent:** Friday, February 5, 2010 7:57 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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I am writing to respectfully protest the proposal to change the leverage requirements in the US retail forex market. While I understand that increasing the required margin levels might restrict losses on an individual trade, overall this could adversely affect my account overall by not allowing me to stay in a trade when it goes against me. I would rather be able to set my own stops, and control my own risk level, without regulations limiting me to this degree. I am not placing large amounts of money at risk, and do not plan to take un-necessary risks. I urge you to not revise the current regulations, as I believe they are not in our best interests, nor the markets best interests.

Thank You.

Joe Van Notric  
Burlington, WA

**From:** Francisco Montaner <montanerf@gmail.com>  
**Sent:** Friday, February 5, 2010 8:01 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** I am against the proposal to Limit leverage 10:1

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That would affect me directly. Right now I'm risking a small amount of money few hundreds dollars. If that proposal passes I would be forced to increase my account to over \$2,000 and as consequence I would be risking it.

Francisco Montaner



**From:** David Lollar <davidsmart22@yahoo.com>  
**Sent:** Friday, February 5, 2010 8:20 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex - 75 FR 3281 - Leverage

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Hello David Stanwick,

I would like to comment on the proposals in "Federal Register", dated Wednesday, January 20, 2010, subtitled "Part II, Commodity Futures Trading Commission; 17 CFR Parts 1, 3, 4, et al., Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries; Proposed Rule" (found at this link: <http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2010-456a.pdf>). I hope you do not enact the proposal to limit the leverage available to retail customers to 10 to 1.

This limit is unnecessary. The retail customer when placing a trade can choose the amount of leverage to use, ranging from the minimum (e.g., 10:1) up to the maximum (e.g., 100:1). Since the customer can choose the amount of leverage to use, there is no need for a fixed limit.

Some retail customers trade full time as their primary source of income. Limiting leverage to 10:1 would reduce the amount of profits from trading to a much lower amount, essentially meaning this proposal would make it impossible for a trader to make a living. This would be sad as it would be taking away opportunities from the public.

Finally, without the opportunity, retail customers would not participate. This would severely affect the retail brokers negatively, reducing their business a great amount. This would be very sad as the proposed regulation would result in brokerages shrinking -- in other words, probably laying off employees.

It would be better to view this proposal in terms of its effects. It would take away opportunities from the public, and result in layoffs. Whatever good intentions may have been behind this proposal, they are greatly outweighed by the detrimental effects it would have. I would like to request this proposal not be enacted.

thank you  
David Lollar

**From:** no-reply@erulemaking.net  
**Sent:** Friday, February 5, 2010 8:59 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Public Submission for 2010-00456  
**Attach:** Public Submission for 2010-00456.zip

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Please refer to the attached file.

Please Do Not Reply This Email.

Public Comments on Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries:=====

Title: Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries

FR Document Number: 2010-00456

Legacy Document ID:

RIN: null

Publish Date: Wed Jan 20 00:00:00 EST 2010

Submitter Info:

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country

us\_state

zip

company

With regard to the proposal to limit leverage in forex trading I feel that the whole point has either been missed or is not understood.

The fact of the matter is that 100:1 leverage is not in any shape or form harmful. The problem is with the user, not the leverage. Rather like a gun is, in itself, totally harmless, it only becomes dangerous in the wrong hands.

If I have an account balance of 1 million dollars and trade 1 standard lot at 100:1 there is little risk or problem.

Alternatively if I trade 1 standard lot at 100:1 leverage on an account balance of \$1000 I am taking a huge risk.

Clearly the problem is not the level of leverage it is my personal use of that leverage.

If the government is going to wrap the population in cotton wool then they should at least do it correctly.

Place restrictions on account margins, that is the real problem. When people trade and risk an excessive percentage of the balance of their account they risk being wiped out.

As a comment what has happened to the US belief in freedom and the belief in the benefits of risk taking? Would modern day legislators have controlled Henry Ford and Thomas Edison in this way?

As a responsible retail trader I find it offensive that the regulators will take away my choices because there are irresponsible people out there.

Work on improving education insist that brokers manage the margin in accounts which is the real problem and leave our freedoms in Place. Isn't the US the land of the free?

If my freedom is taken from me in the US then you can be sure I will look for trading accounts in other centres of the world. I am sure many others will as well resulting in a negative financial and employment impact on the US.

Please look at the whole picture, not just the over blamed and wrongly accused leverage.

Ken Briggs

**From:** Terrance Hudspeth <terrance.hudspeth@live.com>  
**Sent:** Friday, February 5, 2010 10:44 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail FOREX

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This message has been modified by removing a potentially harmful program. Only the appearance, not the content, should have been affected. If you are having a problem with this modified version, please contact your local OITS Customer Service Center for assistance. This is absurd! You guys have already reduced the leverage once recently and now you want to take away the "power" that this market has to produce wealth and i think its a bunch of crap! LEAVE IT ALONE!!!!!!!!!!!!!!!!!!!!!! This market is just fine w/o you bureaucrats messing it up. This market is for those of us that have taken the years to study it so that now that we can profit from it according to the skill that we have developed; and taking this "power" away is "un-American"! America was built on the premise of "those that do the hard work to develop skills should be rewarded by being able to prosper according to what the markets will bear", outside of any wrongdoings and deceitful undertakings. For those of us that have learned to make profits in this market, this will have a dramatic effect on our ability to create prosperity for our future generations, and if that is what you are trying to accomplish, then heaven help us all!

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**From:** Mohd Nashidi Harun Harun <mohdnashidi@yahoo.com.sg>  
**Sent:** Friday, February 5, 2010 10:45 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Im oppose this regulatory changes.

Regards

Nash

Mohd Nashidi Harun Harun  
Kuala Lumpur AL, 68100  
mohdnashidi@yahoo.com.sg

**From:** NAM PHAN <namstradamas@live.com>  
**Sent:** Friday, February 5, 2010 11:16 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of retail forex

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RIN 3038-AC61

Dear Sir/Madam,

As a retail forex trader, I am extremely concerned about the recent proposed margin changes that could increase the minimum margin requirement to 10 percent. Such a change to the current minimum requirements would be devastating to retail forex traders here in the US.

As a citizen of the united states.. One of the many attributes of American society is the ability for the average citizen to pursue his dreams in whatever arena he/she so choose by competing with individuals or corporations. I am 26 years old and have been working in an autobody shop since I have been 18, trying to make ends meet..For the past year I have been studying the forex market and am trying to make the transition from my current job to be finacialy independent as a retail forex trader. I have spent countless hours... day and night reading material, and educating and preparing myself so that I can better my life and have a finacialy stroung foundation for my family and I.. Should the 10:1 leverage rule stand, I for one would no longer be able to pursue this dream of trading the forex market, and anyother dream that Ive had would be extreamly crushed.. not also just for me.. But my family... especially in these struggling economic times..

I therefore urge you to reconsider the proposed margin changes and not allow this rule to stand. It will harm the average citizen in a time when we need to hold on to our dreams in the knowledge that we will not be excluded from competing in the forex market.

Yours sincerely,

Nam Phan

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**From:** Sandy <sandymcg@earthlink.net>  
**Sent:** Friday, February 5, 2010 11:43 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear Secretary:

I would like to let you know that I fully oppose the proposed regulation to limit retail trading to 10:1 leverage. I feel that such regulation should be beyond the scope of the CFTC. If this rule does take effect I will be taking my trading offshore. I hope it does not come to that. I believe many other traders will also be moving their accounts offshore to brokers who offer more favorable terms. I think that this type of ruling will hurt the "little guys". But I think that in the long term it will also affect big business in the U.S.

I do not see the need for the change. I believe that I should be able to do what I like with my money provided I am informed of the risks. Please do not allow this proposal to become law.

Thank you for your time and attention.

Sandy McGowan